

Press Release

Shaligram and Sons (SS)



26 February, 2018

Total Bank Facilities Rated*	Rs. 7.55 Cr
Long Term Rating (Indicative)	SMERA B- Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; Based on best available information.

SMERA has reviewed the long term rating of '**SMERA B-**' (read as **SMERA B minus**) on the Rs.7.55 crore bank facilities of Shaligram and Sons (SS). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Manufacutring Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Company: Shaligram and Sons (SS) was established as partnership firm in the year 1979 by Mr. GovindramOza and others. However at present Mr.GovindramOza, Mr. JanakOza, Mr. Paresh Oza and Mr. RavishankarOza are the partners of the firm. SS is currently engaged in manufacturing of grey cloth on job work basis. The current capacity of grey cloth manufacturing is 300000 metres per month. The firm has 56 existing weaving looms. The firm has its manufacturing facility located in Boisar.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
19-Dec-2016	Cash Credit	Long Term	1.44	SMERA B-/ Stable (Assigned)
	Term Loan	Long Term	2.18	SMERA B-/ Stable (Assigned)

	Proposed Term Loan	Long Term	3.93	SMERA B-/ Stable (Assigned)
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Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	NA	NA	NA	1.44	SMERA B-/ Stable (Indicative)
Term loans	NA	NA	NA	2.18	SMERA B-/ Stable (Indicative)
Proposed Term loans	NA	NA	NA	3.93	SMERA B-/ Stable (Indicative)

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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